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Ask for circular NH-16 describing the company and its subsidiaries, which make this issue a most attractive investment purchase.

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A comparative analysis containing fundamentals of interest.

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The MOTOR and TIRE SITUATION
discussed in current issue of
"SECURITIES SUGGESTIONS"
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**THE EQUITABLE
TRUST COMPANY**
OF NEW YORK
37 WALL STREET
Banking, Trust & Investments
Safe Deposit Vaults

DELAWARE & HUDSON INCOME SHOWS GAIN

Earnings 11.61 Per Cent. on
Stock Compared With
10.83 in 1919.

The Delaware and Hudson Company earned net income of \$4,933,162 in 1920, compared with \$4,608,004 in 1919, according to the annual report of President L. F. Loree, made public yesterday. The earnings are 11.61 per cent. on the \$42,503,000 of capital stock, compared with 10.83 per cent. in the previous year, an increase of .78 per cent.

Principal items of 1919 and 1920 are:

1920	1919
Railway operating revenue	\$4,545,298
Railway operating expenses	\$4,120,330
Net railway operating income	\$424,968
Non-operating income	2,991,287
Gross income	10,437,017
Total deductions	5,493,854
Net income	4,943,162

In discussing the outlook President Loree said:

"In a large degree the people of the country have become the owners of their own industrial enterprises, formerly heavily mortgaged to foreign investors, while they have invested largely in foreign securities, and on the international balance sheet the nation has become a debtor where but lately it was a creditor. If men exercising legislative and other authority will build soundly upon these foundations general prosperity should soon be realized."

In its accounting with the Government President Loree says that the road received \$1,235,000 in 1920, \$6,825,000 from the Government on account of the guarantee. The balance on both accounts with the United States subject to adjustments will be provided for in the final settlement with the Government.

The road's coal department produced 8,089,182 long tons of anthracite coal during the year, a decline of 1.41 per cent. from 1919. The road reports that 115 new industries were located on its tracks during the year.

Revenues of the United Traction Company, affiliated with the Delaware and Hudson, were \$3,258,973, expenditures \$3,149,206, exclusive of \$217,818 in taxes and deficit \$113,049, compared with net operating income of \$104,739 in 1919. Net operating income for the Hudson Valley Railway was \$57,049 and for the Plattsburg Traction Company \$1,714; the Troy and New England Railway had a deficit of \$6,825; the Champlain Transportation Company a deficit of \$84,840; the Lake George Steamboat Company net revenue was \$3,715.

President Loree in commenting on Governmental control said: "Your properties were not adequately maintained while in the possession of the United States, nor were they returned to your control in condition so good or so fully equipped as that in which they were taken."

**KANSAS CITY SOUTHERN
CUTS EXPENSES HARD**
Operating Costs Go Down as
Income Increases.

Some railroads are pulling down operating expenses at a rapid rate, as emphasized by the report of the Kansas City Southern for March and the first quarter. Operating expenses for March show a decrease of \$21,906, compared with March, 1920, and operating income was \$387,192, an increase of \$126,761. For the first three months of 1921 gross revenue totaled \$5,585,736, an increase of \$532,402, and net operating income \$1,252,723, up \$318,410.

March earnings compare as follows:

1921	1920
Gross revenue	\$1,808,740
Operating expenses	1,377,281
Net revenue	431,459
Taxes	45,180
Operating income	387,192

Comparisons for the quarter are:

1921	1920
Gross revenue	\$5,585,736
Operating expenses	4,080,214
Net revenue	1,505,522
Operating income	1,252,723

ALLIS-CHALMERS REPORTS.
Net Earnings for Year 1920 Are
\$3,564,248.

The pamphlet report of the Allis-Chalmers Manufacturing Company, made public yesterday, showed net earnings for 1920 of \$3,564,248, exactly as shown in the preliminary statement.

The balance sheet as of December 31, 1920, shows current assets of \$20,457,240, compared with current liabilities of \$6,903,223. Inventories were charged at \$19,609,223, and accounts receivable totaled \$7,094,000. Marketable securities, including Liberty bonds, were carried at cost, totaling \$2,802,893, notwithstanding their market value was set down at \$2,427,530. The working capital was \$88,202 cash, against bills and accounts payable of \$1,906,436 and accrued taxes of \$950,008.

"Industrial conditions throughout the greater portion of 1920 were favorable," Otto H. Falk, president, said in his report. "New business was secured in satisfactory volume, but owing to a scarcity in certain raw materials and the difficulty of obtaining sufficient skilled labor, production was somewhat curtailed. The general business depression affected materially the volume of new orders obtainable in the last quarter."

U. S. RUBBER ELECTS DAVIS.

Ex-Ambassador, Who Will Become
Council, Is Chosen Director.

John W. Davis, former Ambassador to Great Britain, who is to become general counsel of the United States Rubber Company, was elected a director of the company at the annual meeting held yesterday. Mr. Davis will become a member of the law firm of Stetson, Jennings & Russell the former head of which, Francis Lynde Stetson, who died recently, was general counsel of the rubber company.

Colonel Samuel P. Colt, chairman of the company, in his remarks to stockholders, predicted that more trees would be used this year in 1921 or in any other year in history. He believes that the worst has been seen in business generally and that from now on conditions will show steady improvement.

PENNSYLVANIA OIL MARKET.
Oil, City, April 19.—Credit balances, \$3.25. Runs, 700,141; average, 57,900. Shipments, 710,007; average, 57,354.

FINANCIAL NOTES.

R. D. Bellinger is with Rutter & Kimbrey's bond and investment department.

Bristol & Bauer have issued for distribution a special report on the R. J. Lignolles Tobacco Company.

Cleburns on Northern Pacific, Great Northern and Chicago, Burlington and Quincy have been issued by Moore, Leonard & Lynch, Roosevelt & Son, Reinhardt & Bennett and Hallgarten & Co.

Henry Dearborn, president of the American-Hawaiian Steamship Company and vice-president of the United States Steel Corporation, has been elected president of the Associated Transportation Company, a successor of the John G. Crowley, recently deceased. J. W. Highland has been elected a director of the Western Transportation Company.

Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

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Foreign Exchange

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Member Federal Reserve System and New York Clearing House



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London Paris Barcelona

619 branches in Canada and Newfoundland

New York Agency—68 William Street

CAPITAL
\$20,914,780

RESERVE FUND
\$20,721,323

TOTAL ASSETS
\$546,375,061

Correspondents in All Countries.
Exchange in All Currencies Bought and Sold.
Collections Effected Throughout the World.

BANK RESOURCES OFF \$1,554,889,000

National Institutions Report
Drop in Year—Heaviest
in New York.

WASHINGTON, April 19.—Resources of the national banks showed a reduction of \$1,066,148,000 in February, compared with those of December, and a reduction of \$1,554,889,000, compared with those of February, 1920, according to a statement issued to-night by Comptroller of the Currency Cressinger, and summarized in the reports of the banks to the last call for their conditions on February 21.

New York national banks reported the greatest reduction in resources in February, amounting to \$455,675,000, while the reduction in Cleveland was \$153,296,000. The reduction in Philadelphia was \$42,667,000; St. Louis, \$35,411,000; in Boston, \$25,206,000, and in San Francisco, \$31,765,000.

Reduction in the resources of the national banks in the other sixty-one reserve cities ranged from \$17,000,000 to \$13,000,000, while the country national banks in only twelve States reported small increases in resources, the greatest amount, \$4,572,000, being reported in Michigan and the smallest, \$183,000, in Mississippi.

Loans and discounts were reported as \$11,680,827,000, a reduction of \$414,458,000 since December, and one of \$313,686,000 reduction since February, 1920. Holdings of national banks in Government securities amounted to \$2,047,234,000, a decline of \$84,339,000 since the December call, and a reduction of \$413,190,000 since the February, 1920, call.

The cash in vaults was reduced \$36,627,000 between the last two calls, but the amount held on February 21, was \$21,028,000 in excess of the amount reported a year previously.

Capital stocks of banks reporting last February amounted to \$1,274,305,000, an increase of \$214,000 compared with those of December and an increase of \$91,123,000 during a year. Surplus and undivided profits were reduced \$55,046,000 between the last two calls, but \$1,460,610,000, reported in February, was an increase of \$112,041,000 compared with the amount reported in February, 1920.

The total deposits of the banks were \$15,478,354,000, \$799,402,000 less than the amount reported in December and a reduction of \$1,486,768,000 in a year. The liability of national banks on account of bills payable and redemptions was \$1,925,529,000, a reduction \$417,184,000 since December, and a reduction of \$139,061,000 in a year.

The number of reporting banks increased 210 during the year. The percentage of loans to deposits on February 21 was 75.48, against 74.21 on December 29 and 70.70 on February 28, 1920.

A most important factor in surveying the banking position, according to a statement by the National Bank of Commerce, is the steady and substantial reduction of bank deposits during the last year without corresponding reductions in loans. The bank anticipates that as liquidation proceeds with lowered values, deposits and loans will decline further. It describes that situation as follows:

"Deposits of member banks in New York City reached maximum in the latter part of May, 1920, between which date and the end of March, 1921, they declined \$778,000,000. Loans and discounts did not reach maximum until October and have declined steadily since that time. Opposite movements reflected closer use of balances and in part tightening of credit, which naturally contracted deposits as borrowing facilities were curtailed."

There has consequently been substantial reduction in the margin by which deposits have exceeded loans. In May, 1920, deposits, then at maximum, exceeded loans by \$650,000,000. At the beginning of February the margin had been reduced to less than one-sixth of the differential in May. Recently deposits have recovered somewhat, while loans have continued to decline. On April 8 (the latest date available) deposits exceeded loans by \$370,000,000."

Tiffany & Co.
Stockholders of Tiffany & Co., ratified yesterday by vote the proposal of the company's directors that its capital stock be increased from \$2,400,000 to \$12,000,000.

THREE MORE JOIN ACCEPTANCE BANK

Two Brussels Institutions and
One Canadian Are In for
Opening Here.

The Banque de Bruxelles, Brussels, Banque Centrale Anversoise, Antwerp, and the Merchants Bank of Canada have joined the list of stockholders of the International Acceptance Bank, Inc., which transacted its initial day of business yesterday. In connection with the opening Paul M. Warburg, chairman of the board, discussed the international situation, in part, as follows:

"If a reasonable settlement of the present European imbroglio should be brought about a gradual revival of trade could be expected, and in that case America would have to play a leading part. With an unprecedented accumulation of gold in our country, and with the increasing strength of the Federal Reserve system, it would be plainly up to the United States not to hoard its vast banking strength, but to make it available for other countries for starting the wheels of commerce."

"America, having become the gold pivot of the world, countries with strongly fluctuating exchange would have to lean heavily on American short term credits. American banks, in granting these credits, could well take upon their shoulders a burden amounting to a billion dollars or more, and to that extent relieve Europe. This would be one of the many measures that the United States would have to take to bridge the gap now existing between the dollar and other currencies, but a comprehensive scale it could safely be undertaken only when political and economic peace would have been reestablished in Europe."

CONSOLIDATED NOMINATIONS.

Committee Selects Regular Ticket
for Exchange's May Election.

The regular ticket for election in May has been made up by the nominating committee of the Consolidated Stock Exchange, presented to its membership and is as follows:

W. S. Silkworth, president; S. A. Luther, first vice-president; J. E. Wagar, second vice-president; J. E. Hoey, treasurer; Valentine Mott, chairman; R. W. Betts, S. H. Clarke, W. S. Cooke, F. J. Elchle, James A. Gillies, Thomas E. Maloney, J. A. O'Regan, George Shaskan, Laurence Tweedy and L. E. Wilson, governors for two years; H. Plummer, trustee of general stock for five years; B. M. Briggs, Jr., C. W. Hickling, E. D. Hubbard, L. Nearing, T. D. Sooble, George L. Turton and A. G. Williams, members of arbitration committee; H. D. Bannister, B. C. Catlin, Austin H. Myers, F. H. Pruschen, Leo Samuels, W. E. Valentine and C. H. Van Buren, members of the nominating committee.

DEFICIT OF 1920 IS \$331,715.

Brunswick-Balke-Collender Company Reports for Year.

The Brunswick-Balke-Collender Company reports for 1920 a surplus after charges, taxes, inventory adjustment, &c., of \$425,500, or 5 cents a share earned on the \$9,000,000 of its old common stock outstanding after preferred dividends, in contrast to a surplus of \$3,016,914, or \$44.64 a share earned on the \$4,000,000 of its old common stock outstanding in 1919.

The company's net profits, the report showed, were \$4,243,485, against \$5,046,099, and inventory adjustments \$2,174,914. For Federal and excise taxes \$1,564,832 was charged off. After paying dividends of \$337,408 on its preferred stock and \$420,000 on its common stock, there was a deficit for the year of \$331,715.

ESTABLISHED IN 1871.

In commemoration of its passing the half century mark, officers of the Equitable Trust Company gave last night a dinner in the University Club in honor of Alvin W. Kreech, president of the company, and its trustees. A loving cup was presented to Mr. Kreech by the company's officers. Mr. Kreech outlined the history of the institution from its start in 1871.

New Issue

\$4,000,000

Marland Oil Company

[A Delaware Corporation]

Ten-Year 8% Sinking Fund Participating Gold Bonds

Series "A"

To be dated April 1, 1921

Authorized—\$7,000,000

This Issue—\$4,000,000

Due April 1, 1931

Interest payable April 1st and October 1st in New York, without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four Mills Tax refunded. Coupon Bonds of \$1,000 denomination registrable as to principal only. Series "A" Bonds callable in whole or in part at 105 and interest on 60 days' notice by the Company on or before April 1, 1926; thereafter on or before April 1, 1927, at 104; thereafter on or before April 1, 1928, at 103; thereafter on or before April 1, 1929, at 102; and thereafter to maturity at 101.

CAPITALIZATION

Upon completion of the present financing, the capitalization of Marland Oil Company will be as follows:

Capital Stock (no par value)	Authorized	Outstanding in hands of Public
Ten-Year 8% S. F. Participating Gold Bonds (this issue)	2,000,000 shares \$7,000,000	795,150 shares \$4,000,000

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

We call attention to a letter from E. W. Marland, Esq., President of the Corporation, which he has briefly summarized as follows:

BUSINESS: The Marland Oil Company owns substantially all of the Capital Stocks of Marland Refining Company and Kay County Gas Company, both incorporated in Oklahoma, and through the latter company, a large majority of the Capital Stock of the Marland Oil Company of Mexico. The operating companies in Oklahoma constitute a complete unit in the oil industry, producing, transporting, refining and marketing petroleum and its products and also producing, transporting and marketing natural gas.

PROPERTY: The Marland Refining Company owns in whole or in part 105,174 acres of active and undeveloped oil leases, chiefly in Oklahoma. It owns a complete refinery having a daily capacity of 6,000 barrels of oil. The Kay County Gas Company owns 231 miles of oil pipe lines serving the Marland refinery and also owns 345,937 acres of gas leases. The Companies' properties yielded 2,280,000 barrels in 1920 of which their net interest, after deducting royalties and partnership interests, was in excess of 1,360,000 barrels.

ASSETS: Based upon a recent independent appraisal, combined net assets are in excess of \$51,000,000. Consolidated Balance Sheet as at December 31, 1920, adjusted to give effect to

the present financing, shows net current assets of \$5,016,668 which must be maintained at not less than \$4,000,000 during the life of these bonds.

EARNINGS: Net earnings of the Company and its subsidiaries for the year ended December 31, 1920, available for interest charges and reserves, and after provision for Federal Taxes amounted to \$5,524,157.78. Upon the same basis, earnings for the three years ended December 31, 1920, amounted to \$9,913,338.33 or an average of \$3,304,446.11 a year.

SINKING FUND: A quarterly Sinking Fund of \$100,000 (first payment October 1, 1921), should retire practically all bonds before maturity.

PARTICIPATING PRIVILEGE: In addition to the interest of 8% per annum, Series "A" Bonds will receive \$10 per \$1,000 bond for each dollar per share per annum declared in dividends upon the Capital Stock of the Marland Oil Company, up to \$4 a share so declared.

SUBSCRIPTION RIGHTS: Each Series "A" Bond will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1, 1931, to 25 shares of stock of Marland Oil Company at \$40 per share.

All legal details concerning the validity of these bonds will be passed upon by Messrs. Cottingham, Hayes, Green & McInnis, Attorneys for the Company, and by Messrs. Crocker, Johnson & Shores, Attorneys for the Bankers. The accounts of the Company have been audited by W. O. Ligon Company, Certified Public Accountants, for the Company, and have been checked by Messrs. Arthur Young & Company, Certified Public Accountants, for the Bankers. If, as and when issued and received by us, temporary bonds, exchangeable for definitive bonds will be delivered.

Price 97 and accrued interest, to Yield 8.45%

Potter Brothers & Co.
F. S. Smithers & Co.

Hemphill, Noyes & Co.
Merrill, Lynch & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

DIVERSIFICATION of investments, in order to secure protection against unforeseen occurrences in any one locality, country or line of business, is sometimes overlooked even by experienced investors. Are you protected in this respect? If not, may we serve you?

W. A. HARRIMAN & Co.

INCORPORATED

NEW YORK 25 Broad St. SYRACUSE Onondaga Bank Bldg. BOSTON 35 Congress St.

NEW ISSUE

Exempt from all Federal Income Taxes
Legal Investment in New York State
\$450,000

City of Wilmington, Del.

4½% Sinking Fund Gold Bonds

Dated May 2, 1921 Interest April and October

FINANCIAL STATEMENT